.One strategy delivered a turnaround and prepared us for the future

EBITDAaL* back to growth

2014   2015   2016   2017   2018   2019   2020
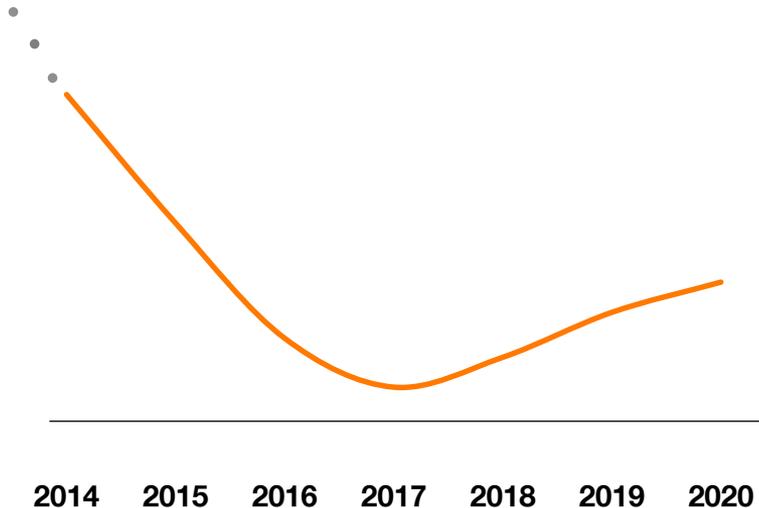
Turnaround built on

1. **VALUE** strategy in retail, supported by significant **FIBRE INVESTMENTS**

2. **B2B** strengthened in key **ICT** segments

3. **TRANSFORMATION** to **LIGHTER COST BASE** & more agile structure

*Until 2018 adjusted EBITDA

We have very strong assets that differentiate us

Superior network

4G
fibre

>99% 4G coverage

>5m households within fibre reach

Loyal customers

NPS #1

16m mobile

1.5m convergence

0.8m fibre

Brand power
Convergent brands

1
2
3

Orange*

Engaged team
Employee satisfaction ratio
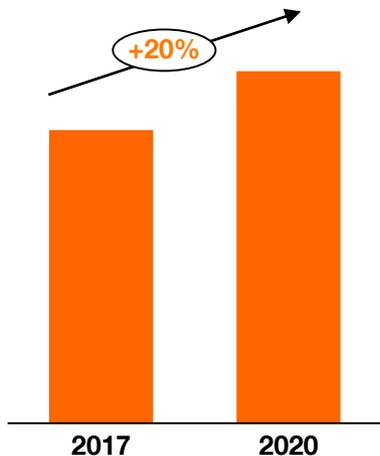
+38%

2017   2021
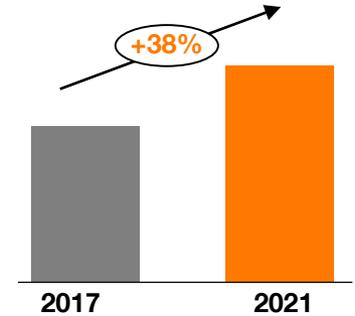
customer obsession

innovation

empowerment

We can benefit from supportive macro trends…

Growing disposable income*

+20%

2017   2020

Outperforming GDP growth*

4.3%   5.0%   4.1%   4.1%

-2.7%

2020   2021   2022   2023   2024

— Poland   ▪ EU
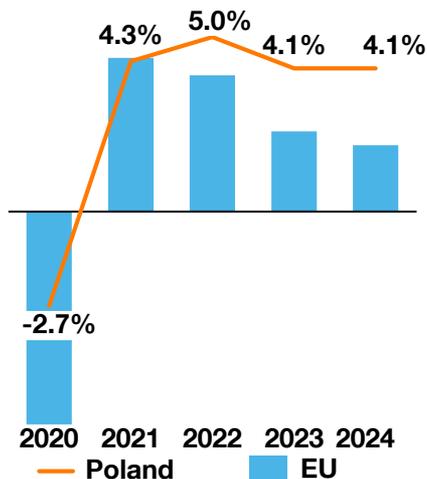
EU funds boosting economy & digitalisation

Recovery Plan

€~58bn total o/w €3bn for digital transformation

New Financial Perspective 2021-2027

€~76bn o/w €2bn for digitalisation

*Source: Disposable income – Central Statistical Office; GDP - market consensus

4

…and expanding digital needs of Polish customers…

Fast connectivity more essential than ever

Make life **easier,** more **digital & secure**

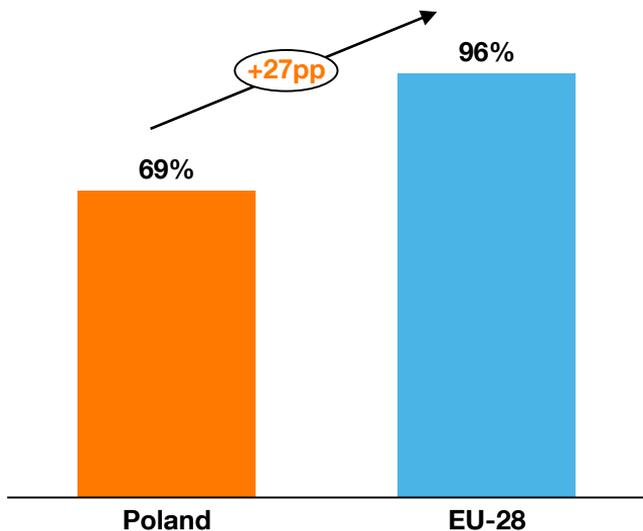**Home:** new frontier as work/life boundaries are blurring

Business transformation drives fast growth of **ICT**

Eco-conscious & responsible

...that offer considerable development potential

Fixed broadband coverage
(% of households)

+27pp

69% Poland

96% EU-28

ARPU (in €)

Mobile post-paid

+140%

Poland   EU-28

Fixed broadband

+96%

Poland   EU-28
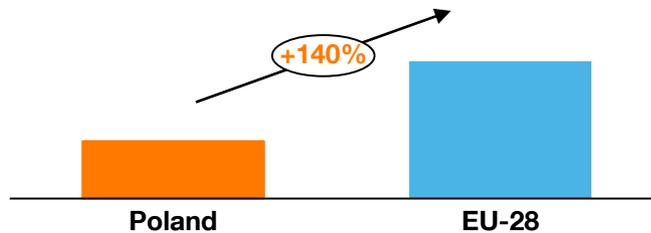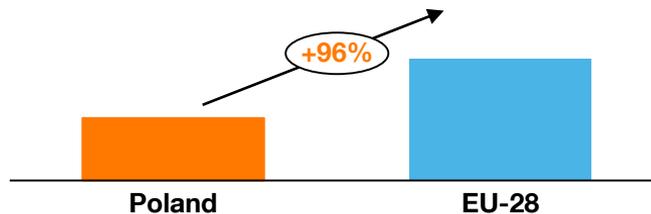
Our new strategy will bring growth

2021-2024

2018-2020

...2017
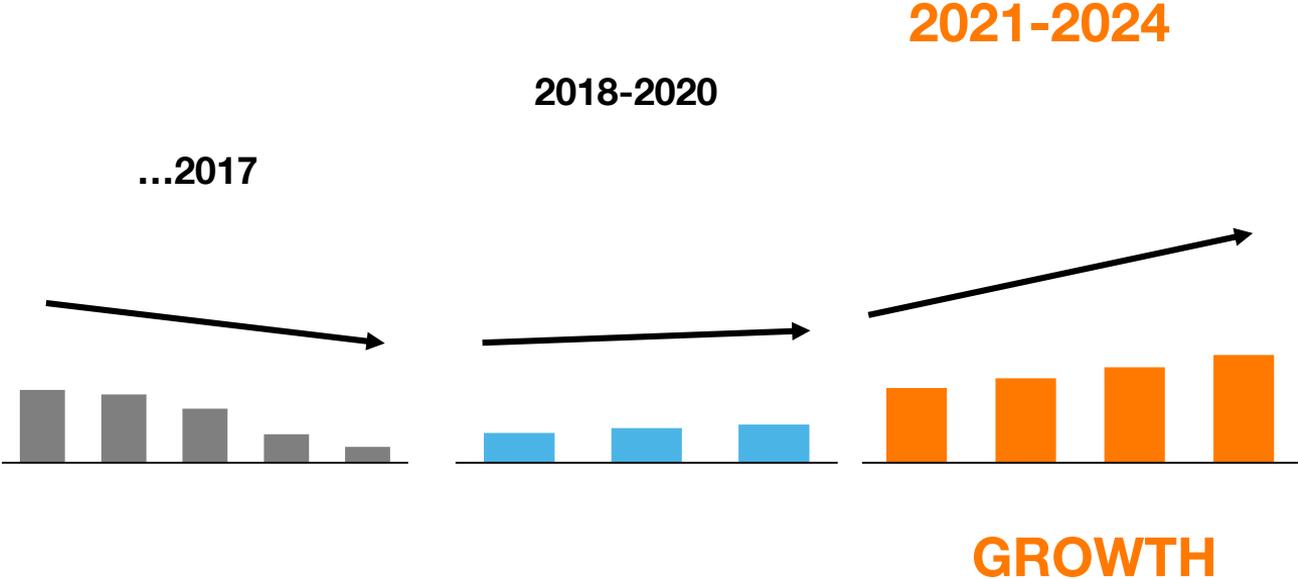
GROWTH

.Grow

Convergent value strategy focused on the household

&

new wholesale strategy to maximise value

Orange People

Households convergence is at the heart of our value creation

Convergent customers growth fuelled by fibre expansion

>20%

2020   2024
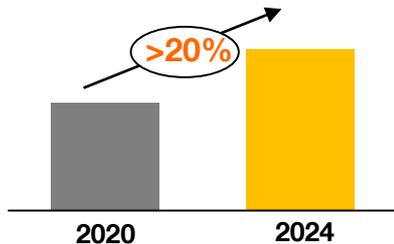
ARPO growth driven by value strategy and upsell

>12%

2020   2024
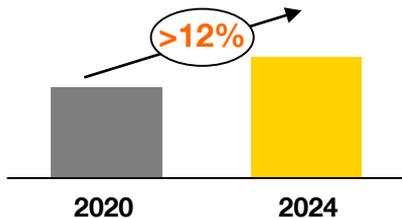
Our differentiators

Fibre & Mobile

NPS #1   **Customer experience: digital & effortless with human inside**

Convenient Multiservice: selection of attractive content & services in one place

Simplicity: easy to buy and use

With fibre as a key driver of value

Strong growth of fibre customers

fibre
xDSL

2020   2022   2024

Fibre value creation

NPS uplift
(2020)
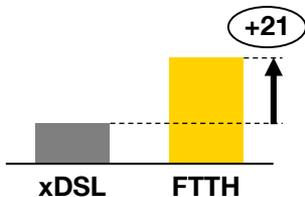
ARPO uplift
(2020, mono services)

+21

xDSL   FTTH

+24%

xDSL   FTTH

Growing coverage = growing customer base

Strong ARPO up-lift from fibre
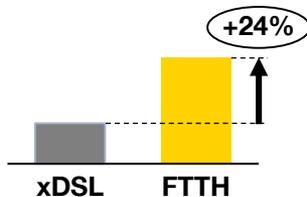
Opportunity for copper switch-off in fibre areas

~80% less CO_2 in fibre than in copper

Supported by smart expansion of the footprint

We will further significantly expand fibre reach (m households)

+50-60%

7-8

5

Transfer to FiberCo

2020   2024

- Other (leased)
- FiberCo
- OPL organic
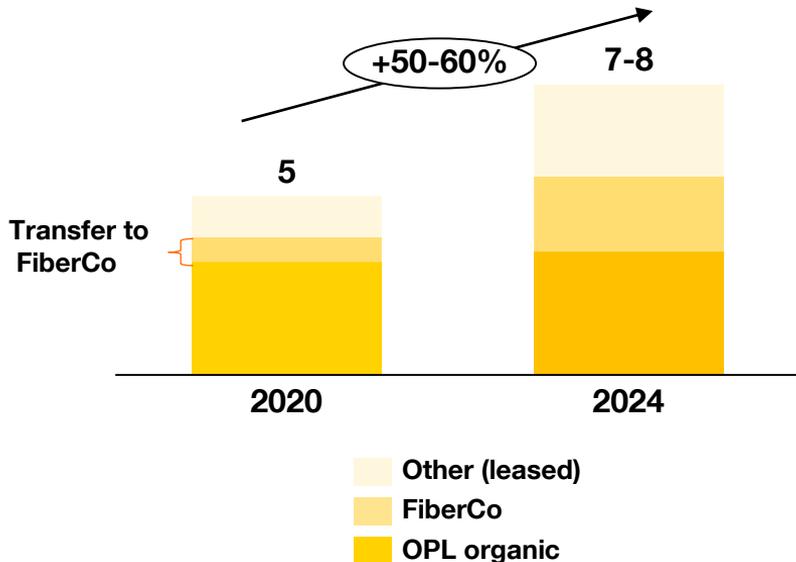
Organic roll-out peaked in 2020/21, delivering value for OPL

Further growth of coverage more reliant on partnerships

New recovery fund an opportunity for the future

IRR > WACC

And augmented home to create value beyond connectivity

Fibre & big customer base provide opportunity to expand value

Fibre

Mobile

TV/OTTs

Security

Green energy

Gaming & fun

Smart devices

Other..

Grow
#HHs in OPL and RGUs

Increase
share of wallet

Expand
value per HHs

Reduce
churn

While the new opening in wholesale will maximise the monetisation of our assets

Wholesale fibre customers

>6x

New opening in Fibre starting with the highly value accretive FiberCo

Data/infrastructure services to meet new demand

National roaming extended to monetize existing mobile technology

Entering the MVNO market

.Grow

Maximise Core

New Opportunities

Responsibility

Release Potential

Orange People

Next level of ICT acceleration…

…enhanced by 5G as a catalyst for new business

Next level in ICT acceleration is coming

ICT revenues ambition
c.10% CAGR

2020 — 2024

Software and Apps

bluesoft

Cloud & CRM

craftware
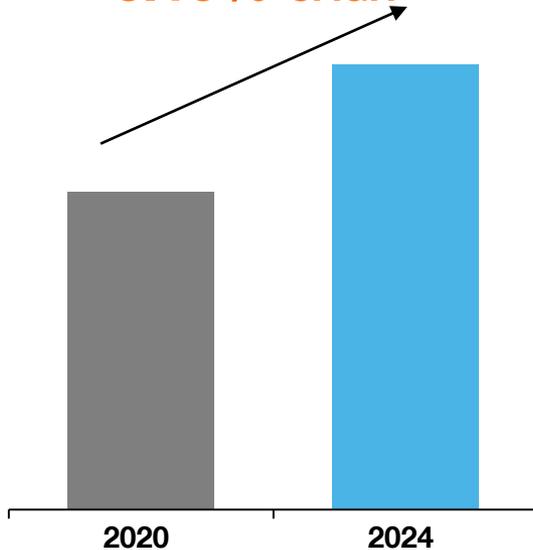
Cybersecurity

CERT
Orange Polska

Network & Communication

INTEGRATED SOLUTIONS
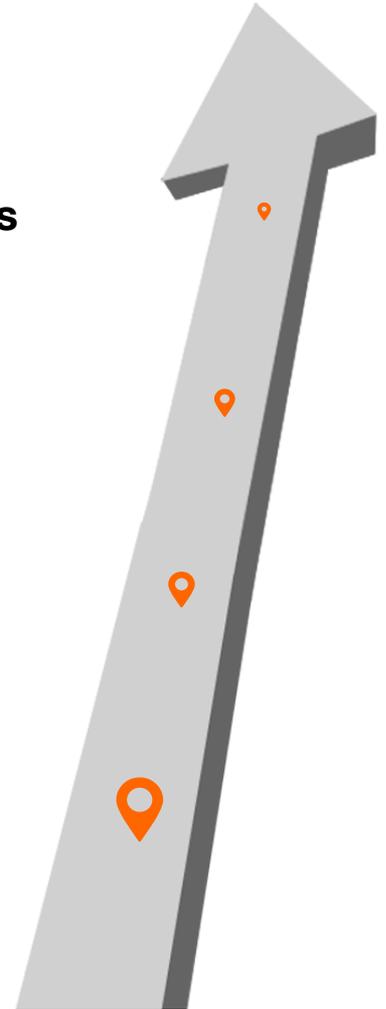
We will be focused on multi-cloud based services

Build multi-cloud platform management solution to support full product life cycle
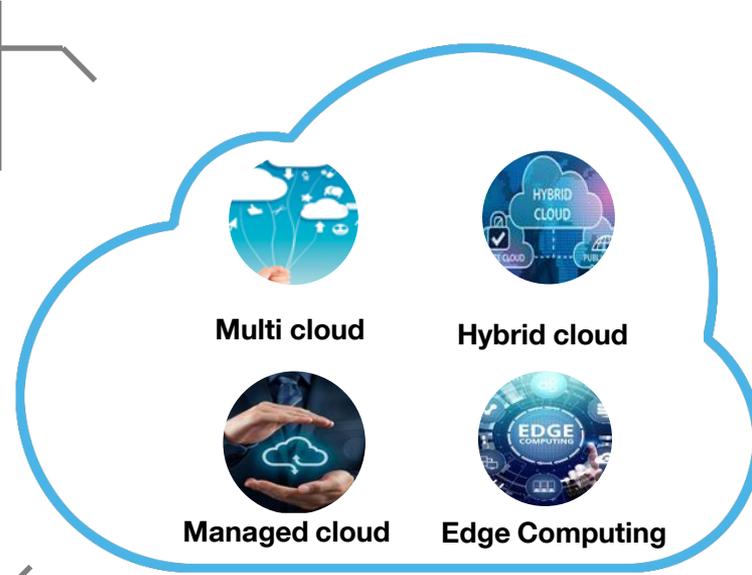
Strong Partner Ecosystems to implement hybrid cloud approach addressing data storage demand

Multi cloud

Hybrid cloud

Managed cloud

Edge Computing

Provide managed cloud solutions to build continuous relationships with client

Focus on Edge Computing that leveraging benefits of 5G to create B2B2C opportunities

We will offer future-oriented solutions based on 5G

Smart City

Industry 4.0

5G

**Leader of
Mobile Private Networks**

**Transport
and Logistic**
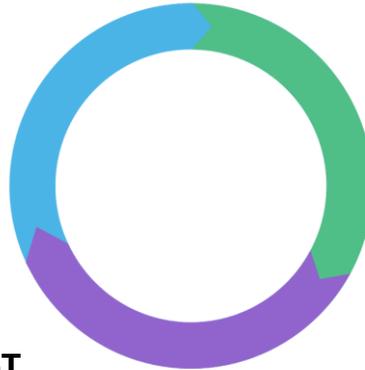
Health Sector

Internet of Things

**Expert in IoT
in Smart
Cities
and Industry
4.0 partner**

**DATA/AI
momentum catcher
to be a full-fledged
partner in digital
transformation**

We will take active part in Industry 4.0 revolution with 5G Campus Networks & IoT ecosystem

Multifunctional drons

Communication

Automated vehicle, mobile robots

Security & surveillance

Campus Network ecosystem

Big Data Analytics

Asset monitoring

Digital plant twin

Edge Computing
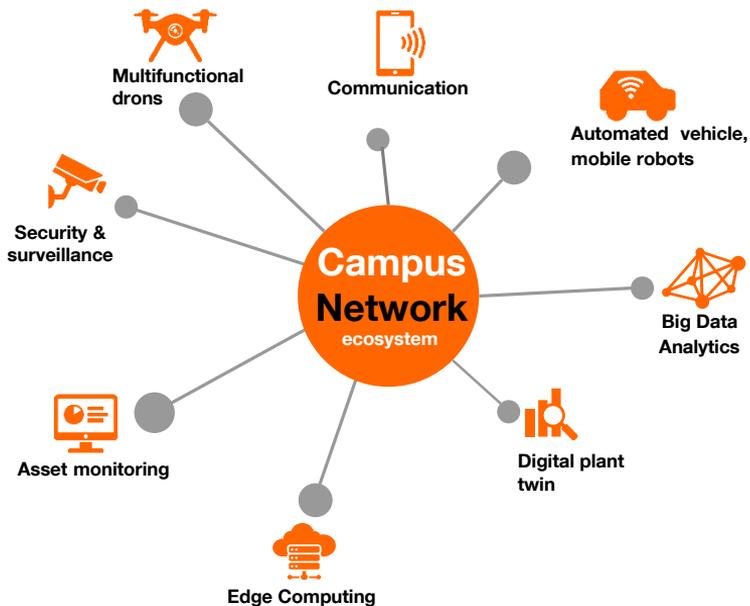
40 Campus networks by Orange in 2025

We`re already there...

Factory

Miele

5G Orange Network

ŁÓDZKA SPECJALNA STREFA EKONOMICZNA

.Grow

Maximise Core

New Opportunities

Responsibility

Release Potential

Digital transformation

Simplification & efficiency

Orange People

Customer experience is going digital – differentiating and leaner process

Going on-line in sales

>25% of digital sales
(all services RGUs, 2024)

Channel mix transformation toward digital

Being digital in care

>75% of digital care
(all interactions, 2024)

- **customer migration to digital channels and AI**
- **Digital/AR support for installations and repairs**

NPS #1

Seamless experience across all sales channels

Providing human & personalized support if needed

We leverage Big Data and AI for process efficiency and digital transformation

Smart Operations: Improve operating efficiency with BD/AI

Smart Network: Operations excellence & smarter investment

Improve customer value and experience, smart usage of data insights

New commercial products and services based on Data&AI

„Uber like" digitalisation of F2F contacts with a technical partners

U-Tech app: managing seamlessly interactions
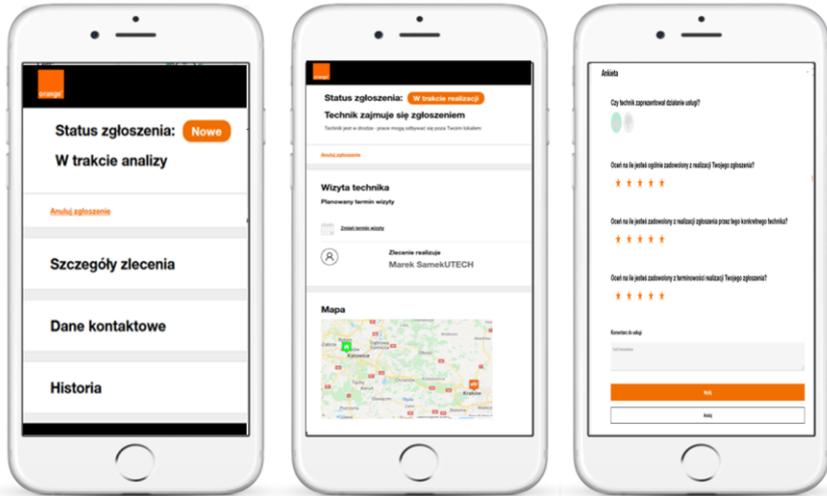
- **Full self-management of ticket on mobile by Customer**
- **Customer Experience improvement**
- **Right information in right time**

Satisfaction

+27pp

Traditional process | U-tech
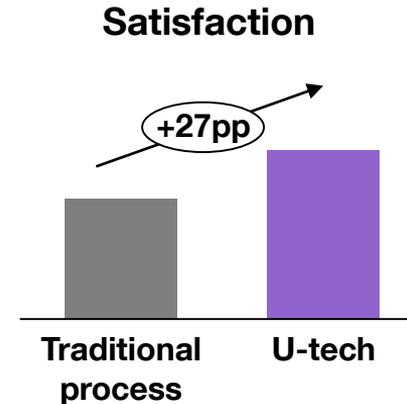
Augmented reality to save costs & move customer experience up a level

Business opportunities

Digital Customer experience

OPEX savings (agents, technicians workload)

Proof of Concept
20% of invited customers used AR application to successfully connect their service to Funbox 3.0

Augmented reality (Self service for installation and problem solving)

Element
The customer shows the device or service accessories in front of the camera of his smartphone.

Recognition
AR identifies the device or element used in starting / configuring the service.

Guide
AR tells the client what to do with the recognized equipment.

Realization
AR confirms the correct connection of the recognized element.

Our roadmap for more simplification & legacy phase-out

Real estate: radical optimisation & pruning

Mobile: gradual 3G network phase-out and spectrum refarming

3G

Fixed: Copper network geographical switch-off

Flexibility: Internal & back-office processes simplification

.Grow

Maximise Core

New Opportunities

Responsibility

Release Potential

#OrangeGoesGreen

Safe digital inclusion

People and diversity

Orange People

Our work for nature and society

Environment

>> **NetZero2040** ambition

> **~65% CO_2 emission** reduction till 2025 mainly thanks to renewable sources

> promoting **circular economy** (buy back and recycling of used or broken smartphones in every Orange store)

Social

>> Reducing **socio-digital exclusion** of vulnerable groups:

NPS #1 in senior segment

>> **Digital education:**

>5 500 children / year in educational programmes (safety, programming)

>75 000 teachers in programme enhancing their digital skills in 2020-2023

Governance

>> Focus on **equality** in employment :

> **35% women** in leadership

> **40% women** in management

> **Responsible** management and supervision to achieve strategic goals

> **Transparent** communication of commitments

Orange People

New skills and talents development

New ways of working

Culture enabling new strategy

Orange Polska
.Grow

Our financial ambitions

After delivering the turnaround, we will grow our financial outputs

Turnaround of EBITDAaL*

2014   2015   2016   2017   2018   2019   2020

.Grow

2021   2022   2023   2024
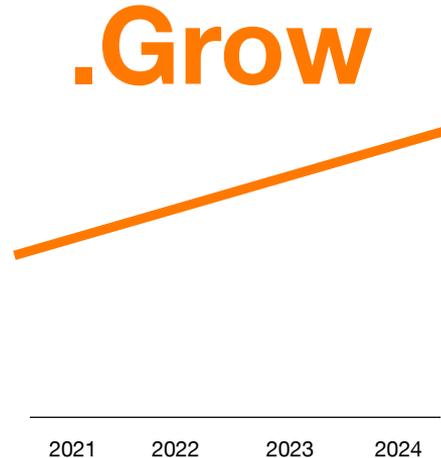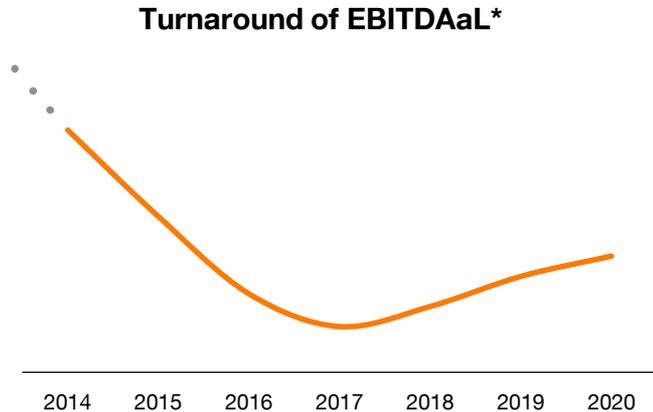
**Revenues
EBITDAaL
Cash flow**

*Until 2018 trend of adjusted EBITDA. Both adjusted EBITDA (until 2018) and EBITDAaL (from 2019) are key measures of operating profitability used by the Management Board

30

We will grow our revenues to build value

Core services

Growth engine
Low-to-mid single digit growth CAGR

Legacy services

Decreasing

PSTN/xDSL/wholesale – trends maintained

Interconnect affected by MTR/FTR cuts
(PLN ~1bn impact, very limited margin loss)

New areas

Hedge for the future
high growth rates

Expected 2021-2024 trends

Total revenues

Low single digit growth CAGR

Core
Legacy
New areas

2020   2024
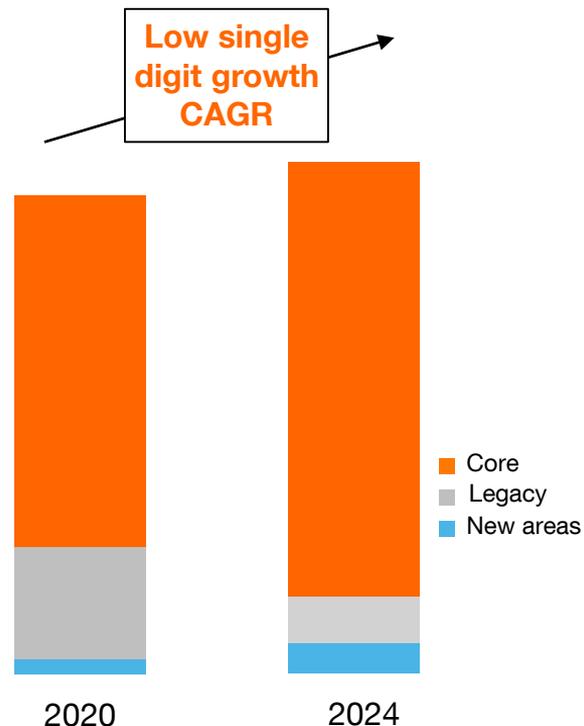
We have clearly identified core service revenue drivers

Convergence
households strategy

Customer base
growing
(fuelled by fibre expansion)

+

ARPO
growing
(value, 5G & multiservice)

=

Revenues >8% CAGR

ICT
centered B2B strategy

Growth on core
integration, software & cybersecurity

+

New potential
cloud, 5G, data & IoT

=

ICT revenues 9-10% CAGR

New Wholesale
monetising our assets

Fibre
on existing & new reach

+

New growth
in infrastructure & MVNO

=

New sources of revenues

We will accelerate EBITDAaL growth
Both revenue expansion and cost savings now contributing

EBITDAaL growth accelerating

low-to-mid single digit growth CAGR

2017

direct margin

decreasing

indirect costs

efficiency

2020

direct margin

growing

indirect costs

efficiency

2024
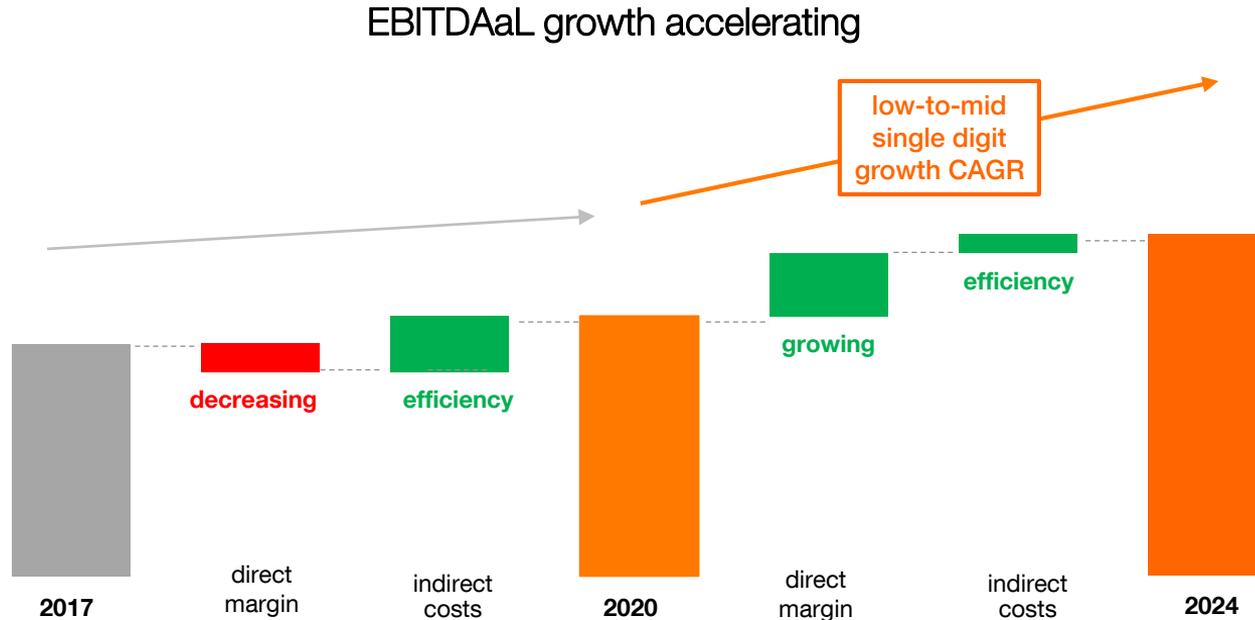
Transformation programme to contribute to EBITDAaL margin growth

Robust transformation program enriched by new levels...

digitisation & AI

new ways of working post-covid

process automation

green, sourcing & other

Indirect costs in 2020

Labour
CRM
A&P
Property
IT&N
G&A

Adapting workforce

FTO				
FTE				
21.7	20.5	17.9	15.6	13.9
2016	2017	2018	2019	2020
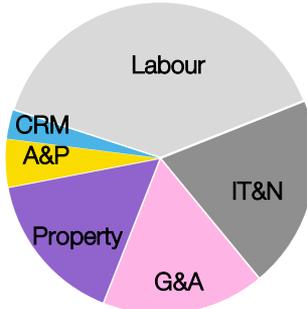
... helping to offset inflation pressure and growing business

inflation of wages, energy & rentals

costs to sustain business growth (5G, ICT...)

Transformation efforts will leverage new opportunities across our entire business model

Our business model

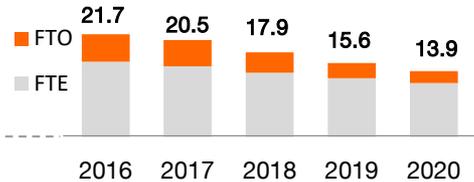| Licenses & regulation | Network | Products & services | Sales & distribution | Customer service |

Initiatives examples

Digitisation & AI	Augmented reality in installation & problem solving Preventive maintenance AI for energy efficiency	Reduced frauds / revenue leakage Personalised marketing	Digital sales & products (flex) Big data in shop location Paperless	Digital self-care Customer care using AI and voice recognition
Process automation	Less field interventions	Simplified IT infrastructure	Automated front-end in sales (incl B2B)	Efficiency gains from RPA 360° customer view
New ways of working post-covid	Lower office space & property maintenance, reduced car fleet & usage, less G&A, travel, office materials...			
Other initiatives	Green energy sourcing, under-utilised asset disposals			

Growth supported by fibre footprint expansion & investments into 5G

Maintained
eCAPEX range
(PLN bn)

1.7-1.9

1.7-1.9* yearly average

Significant **fibre footprint expansion** realised mainly through **partnerships**

CAPEX
spendings
redirected
from fibre
to 5G

100%

PLN 0.4-0.5bn yearly for **5G rollout** & once-in-a-decade **RAN renewal**, to prepare network for further growth

Fibre capex of PLN <0.3bn yearly allocated to **B2B & cust. connections**

Other capex progressively optimised & focused on supporting **transformation**

2017-2020 **2021-2022** **2023-2024**

■ **Fibre** ■ **5G & RAN renewal** ■ **Others**

continued optimisation of real estate portfolio

*subject to final provisions of cybersecurity law; excluding spectrum

Return to sustainable shareholder remuneration

Cash dividend

PLN 0.25

per share

to be paid in 2022 from 2021 profits*

Sustainable floor for the future

Future changes to be considered yearly, including:

- **Projections of underlying financial results**
- **Long-term financial leverage forecast vs the 1.7x to 2.2x leverage corridor**

*provided that net debt/EBITDAaL ratio will not exceed 2.1x including result of the 5G spectrum auction; subject to approval of General Meeting of Shareholders

.Grow will generate shareholder value

	Mid-term guidance (2021 to 2024)*
Revenues	**low single digit growth CAGR**
EBITDAaL	**low-to-mid single growth CAGR**
eCapex (PLN bn)	**1.7 to 1.9 yearly average over the period**
ROCE	**increase 3-4x (vs. 1.6% in 2020)**
Dividends	**return to dividends from 2021 result (payable in 2022)** **PLN 0.25 per share as a sustainable floor**
Net debt / EBITDAaL	**we aim to keep safe balance sheet, with financial leverage in the range 1.7-2.2x***

* Subject to final provisions of cybersecurity law and excludes major non-organic changes to OPL structure; CAGR vs 2020
** Provided that net debt/EBITDAaL ratio will not exceed 2.1x including result of the 5G spectrum auction
*** Long-term prospects for net debt/EBITDAaL

.Grow

Orange People

.GROW OPL households and services

.GROW digital externally and internally

.GROW new opportunities in B2B

.GROW our financial outputs

REDUCE CO2 emissions

Forward looking statement

This presentation contains 'forward-looking statements' including, but not limited to, statements regarding anticipated future events and financial performance with respect to our operations. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words like 'believe', 'expect', 'anticipate', 'estimated', 'project', 'plan', 'pro forma', and 'intend' or future or conditional verbs such as 'will', 'would', or 'may'. Factors that could cause actual results to differ materially from expected results include, but are not limited to, those set forth in our Registration Statement, as filed with the Polish securities and exchange commission, the competitive environment in which we operate, changes in general economic conditions and changes in the Polish, American and/or global financial and/or capital markets. Forward-looking statements represent management's views as of the date they are made.